Small TLEF Innovation Project – Proposal Form

All proposals must be submitted by 3:00 pm on November 18, 2021

- *Before proceeding, please read all TLEF criteria and application instructions at: **http://tlef.ubc.ca***
- *Applications should be written in language that is understandable to a non-specialist.*
- *The online application system uses plain text. You will not be able to add tables, graphs, or charts in your proposal.*

Project Title (200 characters max.)

Do not use all-caps.

Experiential learning cases for finance courses

Principal Applicant

For administrative purposes, there must be one Principal Applicant who should be a full-time UBCV faculty or staff member. A UBC student may also apply as a Principal Applicant provided there is at least one co-applicant who is a full-time UBCV faculty member who will act as a co-principal signatory.

Principal Applicant's name:

Caren Lombard & Jose Pizarro

Principal Applicant's title(s) (e.g. Assistant Professor, Instructor, Professor of Teaching, etc.):

Lecturers

Principal Applicant's primary (UBC) email address:

Principal Applicant's role:

☒ Faculty
☐ Student
☐ Staff
☐ Other

Principal Applicant's Faculty, College, or administrative unit:

☐ Faculty of Applied Science
☐ Faculty of Arts
☐ Faculty of Dentistry
☐ Faculty of Education
☐ First Nations House of Learning
☐ Faculty of Forestry
☐ Faculty of Graduate Studies
☐ Faculty of Land & Food Systems
☐ Allard School of Law
☐ Faculty of Medicine
☐ Faculty of Pharmaceutical Sciences
☒ Sauder School of Business
☐ Faculty of Science
☐ UBC Health
☐ UBC Library
☐ Vantage College
☐ VP Academic
☐ VP Students
☐ Other
(Please specify)

Principal Applicant's Department, School, or unit:

Finance Division, Sauder School of Business

Co-Applicants & Project Team Members

Please indicate all other co-applicants' names as well as their corresponding titles, affiliations, and UBC email addresses, separated by commas (e.g. Jane Doe, Associate Professor, History, Faculty of Arts, jane.doe@ubc.ca). If your proposal is successful, this list will be published on the UBC website (emails will be removed).

Department Head Approval

The Department Head/Unit Head, Director, or equivalent of the Principal Applicant, has been consulted on the nature of the project, is aware of potential resource commitments, and has agreed to support the project. If there are resource commitments from the departments of any co-applicants, their Department Heads should also be aware, and in support of, the project.

☒ Yes ☐ No

Name of Department Head(s) who you have consulted with on this application: Jan Bena

Project Summary (150 words max.)

Describe your project in a manner that is accessible to a non-specialist. Please specify what you hope to change or see as an impact resulting from this project. If your proposal is successful, this summary will be published on the UBC website.

This project aims to develop students' problem-solving, decision-making and interpersonal skills through the application of theoretical knowledge to industry-relevant cases. The cases will allow students to test their knowledge acquired in the classroom against practice, which will reinforce their learning. With such enhanced learning, students will develop ability to adapt and adjust to fast evolving environments through self-reflection while still drawing on finance curriculum. The project further aims to provide a more meaningful learning experience where student engagement and interaction with their instructors, TAs, and peers are significantly enhanced. The impact and outcome of the project are that it will allow instructors to move the focus away from lectures and exams only, to a richer, student-centric learning experience. In the long term, employers and society will benefit from graduates who are more equipped to face real-world personal or corporate financial problems.

Students Reached by the Project

Please fill in the following table with all known courses and sections that will be reached by your project and in which academic year (e.g. HIST 101, 002, 2022 /2023, Sep).

Course Code	Section	Academic Year	Term (Sep/Jan/May)
COMM298	101-106 201-202	2022 and after	W1 W2
COMR473 (COMM298 equivalent in the Commerce Minor program)	101-102 201-202 921	2022 and after	W1 W2 S1
COMM370	101-110 201-203	2022 and after	W1 W2

COEC370 (COMM370 equivalent in the BIE program)	101	2022 and after	W1

If your project does not pertain to a specific course(s), briefly describe the overall student reach in the academic year(s).

See above – students reached span the introductory finance courses in the commerce program and the commerce minor as well as corporate finance courses offered in the commerce and BIE programs. The introductory courses in finance reach about 1250 students a year and the corporate finance course reach about 600 students a year.

How many students overall do you estimate will be reached by this project annually? (Please provide a number)

1850

Project Objectives (500 words max.)

Clearly state the project's rationale, overall objectives, and expected impacts/changes with particular reference to how it meets TLEF criteria.

The primary objectives of the project are 1) to develop students' problem solving, decision-making and interpersonal skills through the application of theoretical knowledge to industry-relevant cases (Experiential Learning components) and 2) to promote students' meaningful learning experiences through formative assessments that enhance student engagement and interaction with their instructors, TAs, and peers.

COMM298 (Introduction to Finance)* is a mandatory course in BCOM (year 2). It introduces valuation, time-value of money, risk and return and capital budgeting. COMM370 (Corporate Finance)**, taken in year 3, is mandatory for finance and accounting students. COMM370 builds on COMM298 and further examines corporate financial planning, capital budgeting, capital structure and valuation.
[**COMR473 is the equivalent course in the minor. ** COEC370 is the equivalent course in the BIE program.*]

To help students develop problem-solving and decision-making skills, we will develop 5 Experiential/applied cases chosen by instructors with help from industry experts. Each case will have 1) Question/problem to be solved (Word), 2) Description of the problem context (PowerPoint presentation), 3) Data to analyze (Excel), and 4) Short video solution. These will form part of the CORE course curriculum as in-class assignments. Important to the development of the cases will be using outside industry experts' input to make cases truly experiential, ensuring relevant content from practitioners' perspective that reflects real-world issues students may encounter. A prior TLEF project developed SUPPLEMENTARY videos and quizzes for COMM298. Students use these materials as a key component to understanding difficult concepts and for exam preparation. The success of these materials makes us confident that new CORE curriculum materials will be received positively. Supporting open education, cases will have Creative Commons licensing allowing adaptation, modification and reuse.

To promote students' learning experiences, we will incorporate formative assessments to motivate students in their learning and to encourage interaction with instructors, teaching assistants (TAs), and peers. Historically, in-class course delivery is very lecture-focused without in-class assignments. The assessment for these two finance courses at Sauder is exam-focused, consisting mainly of a midterm (40%) and a final exam (45%). Current computer-based exams are numerical answer focused, or concepts are tested with multiple-choice type questions. The focus on correct final answers limits students' ability to demonstrate their understanding of problems or processes to solve problems. Adding more weight to case assignments will give students more opportunities to demonstrate this understanding. Instructors and TAs will be more involved in students' learning process by providing formative feedback. The peer-to-peer collaboration will enhance student interpersonal skills. We will redesign the current course assessment structure to incorporate the 5 cases as in-class activities and assignments.

The development of the cases and the restructure of assessment through this project will transform students' learning experience to be more motivating, engaging, and interactive whilst exploring real-world problems.

This project supports UBC's transformative learning strategy and Sauder's focus on transforming student experiences. It is aligned with the 2022 priority focus areas: education renewal (incorporation of formative assessments), practical learning (experiential learning), and inclusion (creation of open educational resources).

Project Focus Areas

Please select all the areas that apply to your project.

☒ Resource development (e.g. learning materials, media)
☐ Infrastructure development (e.g. learning technology tools, learning spaces)
☒ Pedagogies for student learning and/or engagement (e.g. active learning)
☐ Innovative assessments (e.g. student peer-assessment)
☒ Teaching roles and training (e.g. teaching practice development, TA roles, learning communities)
☒ Curriculum (e.g. program development/implementation)
☐ Student experience outside the classroom (e.g. wellbeing, social inclusion)
☒ Experiential and work-integrated learning (e.g. co-op, community service learning)
☐ Indigenous-focused curricula and ways of knowing
☒ Diversity and inclusion in teaching and learning contexts
☒ Open educational resources
☐ Other

(Please specify)

Summary of Work Accomplished to Date* (1000 words max.)

With reference to what you originally intended for the project, what has already been completed and what is the project on track to accomplish by the end of the funding year (i.e. March 31)? Please include in your update the total amount of TLEF funding that has been spent to date by the project at the time of this application.
**(This section to be completed for returning projects seeking second- or third-year funding only.)*

Not applicable

Project Work Plan, Timeline & Milestones (1000 words max.)

Provide a clear work plan for how you will achieve the stated objectives of the project. Please include major milestones to indicate when you will initiate project development, when you will implement the project with students, and when you will evaluate whether your project intended impact has been achieved.

Project Work Plan, Timeline & Milestones

Before the project starts (November 2021 to March 2022), we will work hand-in-hand with industry experts (Sasha Krasnov and Louise Fogharty) on developing the structure and scope of the cases. As the project will be developed by students, it is fundamental to provide a structure that will facilitate their work, and consequently, the project's success. The outcome of this work will be a Word document for each case. These documents will include the characteristics of the business to study (most cases will have hypothetical companies with similarities to firms of interest). These documents will also include data sources, the main concepts to discuss and references for academic preparation.

As indicated in the Project Objectives, this TLEF Innovation Project aims to develop five cases (three for COMM 298 and two for COMM 370). These cases will create experiential learning components that will enhance the learning experience of our students in the mentioned courses.

Project Development (April-August, 2022):

To the project's objectives, it will be developed in three stages, which will be completed sequentially over the span of one year. This work plan ensures that tasks will not be performed if the outputs of prior stages are incomplete or do not satisfy the desired academic quality and objectives.

- *Stage 1: Content Development (April-June, 2022). 2 Milestones, 10 intermediate deliverables, 5 Word documents and 5 Excel files.*
- *Stage 2: Content Review (June-July, 2022). 2 Milestones, 10 intermediate deliverables, 5 Word documents and 5 Excel files.*
- *Stage 3: Content Creation (July-Aug, 2022). 4 Milestones, 15 final deliverables, 5 Word documents, 5 PowerPoint presentations, 5 Excel files and 8 video recordings.*

Specifications on these files are available in the section Project Outputs, Products or Deliverables.

Stage 1: Content Development

In this stage, the script and preliminary solution for each case will be created by the students hired to complete this task. In particular, the scripts present a written version of each case, including the queries that the case will bring to the classroom, the theories and applications to discuss and the dialogue for video recordings. This activity will be completed and delivered in Word documents, prepared separately for each case (*Project Milestone 1. May 31, 2022.)*. The second part of this stage will be developing a preliminary solution to each case in Excel, including data collection if necessary. These documents will be created by the students hired for this purpose. The project manager/coordinator will review progress and centralize the completed intermediate documents (*Project Milestone 2. June 15, 2022).*

Stage 2: Content Review

During this stage, the scripts and solutions prepared in the prior stage will be reviewed. This task will be done by faculty and selected students (from now on, the reviewers). The reviewers will provide detailed feedback on each file. This first part of this stage will be completed whenever all the files generated in Stage 1 are reviewed and commented (*Project Milestone 3. June 23, 2022*). During the second part of this stage, the students that created these files will work on the provided feedback and respond. During this part, documents will go back and forth between the reviewers and the students hired to develop the cases. The project manager will monitor this process and verify that all comments have been addressed. Only when the project manager considers that the feedback has been properly incorporated this stage will be completed and the last stage of the project will start (*Project Milestone 4, July 7, 2022*).

Stage 3: Content Creation

In the final stage, the reviewed scripts and solutions will be converted into the final deliverables of the project. Also, the associated assignments will be written and the videos recorded. This stage will be delivered in Word and PowerPoint documents first, prepared separately for each case according to the described outputs for the project. These outputs will be shared with the reviewers for a final inspection (*Project Milestone 5. July 22, 2022)*. The project manager will keep track and ensure that all deliverables have the approval of the reviewers and are, therefore, completed (*Project Milestone 6. August 5, 2022*).

Once the final deliverables are approved, the recording of the videos will be done using the developed script, slides and solution for each case. As the recordings are completed, they will be shared with the reviewers for academic quality check. The project manager surveys this review process. Once all videos are reviewed and approved, all deliverables created by the hired students will be completed (*Project Milestone 7*. *August 26, 2022*). The students will consult with the CTLT staff for the creation of materials with Creative Commons licenses. They will also consult with the Sauder Studio media team for video recording, branding, and post-production.

The reviewers will then develop the associated assignments (*Project Milestone 8. August 31, 2022*). To better support the open distribution, we will create a project website by using Wordpress as the content management and distribution platform. However, in-class activities and associated assignments will be delivered via Canvas in the targeted courses (COMM 298, COMR 473, COMM 370, and COEC 370).

Project Implementation (September-December, 2022)

This project will be implemented for COMM 298, COMR 473, COMM 370, and COEC 370. The TAs will be trained for successful implementation of the in-class activities and assignments. The project's team will work closely with the TAs during the first year of implementation.

Project Evaluation and Report (January-March, 2023)

We will consult with CTLT on creating survey questions and methods for data collection. We will also consult with the research analyst in Learning Services for data analytics, visualization, data collection and analysis.

Post TLEF (April-Aug, 2023)

We will make continuous improvements responding to feedback from peer instructors, TAs, and students. We will also share our project outcomes through various channels such as Food for Thought luncheon forum within Sauder, CTLT's TLEF showcase across UBC, and other relevant events.

Project Outputs, Products or Deliverables (500 words max.)

List or describe the project's intended tangible outputs, products, or deliverables. What will the project do or create as a result of the implementation of its work plan?

Five cases will be developed. Each case consists of multiple learning resources and formative activities. Students will access materials through Canvas.

COMM 298 cases:

Case 1: Personal Finance: A borrower deciding among mortgage contracts with different terms must find the best contract based on their characteristics and objectives.

Tangible outputs:
- A spreadsheed-based 'calculator' to evaluate all the mortgage options.
- A presentation that will include a case description , a detailed description of the calculator to facilitate its use and the case's solution.
- A video that shows how to use the calculator and solve the case.

Case 2: Capital Budgeting: An investor is evaluating a potential expansion of her business. The goal is to conclude whether this expansion is a good decision.

Tangible outputs:
- A spreadsheet-based 'calculator' that transforms the case details into a workable cash flow analysis.
- A presentation that describes the case, how the NPV is obtained and concludes on whether the investor should finance the expansion.
- Video Recordings. The first shows the investor presenting the case. The second shows the case's solution.

Case 3: Risk and Return: Example of the use of financial tools widely used by practitioners to obtain the equity beta of a firm.

Tangible outputs:
- A spreadsheet-based 'calculator' that shows how equity betas are estimated.
- A presentation describing what the equity beta is, how a company's beta is estimated and a description of the data used.
- A video recording that shows data collection and estimations.

For each case, a formative assessment will be developed (approx. 3% of the total course grade per case). These activities will be solved in groups, enhancing discussion, helping students learn through exchange of ideas, apply theoretical knowledge and articulate their thoughts.

COMM 370 cases:

Two cases presenting the problem of a lender evaluating a loan to a small business. The goal is to decide whether providing the loan is a profitable decision.

Tangible outputs
- Each case will be described in a document. First, a bank evaluates a potential loan to a manufacturing business. In the second, a start-up company requests a loan from a private

investor. The objective is to decide if the lenders should grant these loans.
- Two files that provide historical financial statements and industry ratios.
- Two files that show the solution of the case.
- Four Presentations. Two to summarize the case, showing how a financial analyst will present these loans to her superiors. Two to show the cases' solutions.
- Video Recording. In two recordings, an analyst will recommend these loans to her superiors. The other two recordings will show the cases' solution.

For each case, an in-class formative assessment will be developed (approx. 8% of the total course grade per case). These activities will encourage group discussion, helping students to learn through exchange of ideas, apply theoretical knowledge, and articulate their thoughts. Students will conclude with a presentation to show their results using data visualization, improving their presentation and data analytics skills.

Project Impact (500 words max.)

Referring to the project's objectives and expected outputs, what are the direct and short-term as well as sustainable benefits to students or instructors you expect to achieve? What changes or impacts do you hope to see as a result of this project? Explain how these will contribute toward the enhancement of teaching and learning.

Transforming the student experience away from teaching to learning.
- Short-term – strong alignment with Sauder (including the AACSB accreditation program goals and learning objectives for the BCom program) and UBC priority objectives. The student experience is transformed as it will assist in moving the focus away from an instructor-focused teaching style (lecturing) to a more holistic student-centric learning experience.
- Long-term - students will learn to take charge of their life-long learning and will more confidently approach real-world problems.

Inclusion of applied, industry-relevant, experiential learning cases, sourced from industry experts.
- Short-term - students will be more engaged with content if they believe it is reflective of current real-world personal and corporate finance problems that they are very likely to encounter in their personal lives or careers.
- Long-term - students will be more prepared in the real world in their own lives or careers when they experience these problems.

Exposure to data analytics – each case will incorporate a component of data analytics in the form of gathering and analyzing data and communicating findings for decision-making purposes
- Short-term - students will be gain experience in data analytics. Courses will satisfy requirements by professional bodies e.g. CPA concerning the inclusion of data analytics in the curriculum.
- Long-term - data analysis is becoming a must-have skill for all business students. By including these skills early on our courses will remain relevant with long-term sustainability.

Reduced reliance on the midterm and final exams as course assessment methods.
- Short-term - students will be able to demonstrate and get marks for skills beyond individual technical subject matter examined under time pressure. Students will be able to demonstrate other skills (team-work, communication skills). Students' transformed course experience should reflect in course evaluations.
- Long term – students' interpersonal skills will improve and employers will benefit from

employees who can work in teams and communicate effectively.

Creative involvement of senior students in the project and as TAs guiding students through the cases once the cases are implemented in class

- Short-term – more effective use of in-class TAs compared to past grading duties. Past TAs will be used as a resource to work on the project.
- Long-term – TAs' experience in finance courses will be seen as an enriching experience and courses will benefit from attracting talented students.

Broad reach as all students in the Introduction to Finance course will be exposed to the materials.

- Short-term - all students in the Commerce and Commerce minor program will be exposed to the same experiential learning content, creating equity across the large coordinated courses and ensuring finance learning outcomes achieved are standardized across all business students.
- Long-term - large numbers of students graduating from Sauder will be more prepared when they encounter similar situations in their personal lives or careers. They will know how to approach a problem, collect and analyze data, make decisions and communicate effectively.

Evaluation Plan (500 words max.)

Describe how you will find out if the project resulted in the intended impact(s). What evaluation strategy will be used? What data will you collect to evaluate the project's impact(s), and how will you collect these data? Outline any key indicators that will be used to determine the project's success/performance.

Our project success will be measured by the following criteria which are in alignment with the primary project objectives. We intend to implement the cases into multiple courses, COMM298, COMR473, COMM370, and COEC370 in September 2022. This timeline gives us adequate time for the successful implementation of this project.

Students' problem solving, decision-making, and interpersonal skills through the application of theoretical knowledge to industry-relevant cases (experiential learning components): We will measure students' performance on various assessments such as midterm, final exam, weekly assignments and failure rate. We will compare the results of the midterm and final exams to the previous year's averages. We expect that the development of the cases and the changes to the current assessment structure will allow students to produce greater achievement and increase motivation in learning. We will closely observe and monitor student progress throughout the course and synthesize our observations to describe how the project implementation contributes to the enhancement of students' analytical, problem-solving and decision-making skills in authentic situations.

Promoting students' meaningful learning experiences through formative assessments: We will conduct a survey on students' experience with in-class activities and assignments at the end of each course. To measure student learning experience, we will gather both quantitative and qualitative feedback on students' perceptions of the quality of the cases, usefulness of the cases to achieve the learning outcomes, engagement with the cases, interactivity with peers, TAs, and instructors, their overall experience with in-class activities and assignments. Also, we will welcome any suggestions for improvement for the cases, assignments, and activities. Formal anonymous student responses will give us insight into how well this project meets our objectives of enhancing the student learning experience. We will carefully consider any student recommendations for improvements for subsequent years.

We will also seek feedback from our TAs on their engagement with students across the duration of the project implementation. We will conduct focus group interviews to gain an in-depth understanding of their engagement with students when they guide students through cases and assignments.

This project will be implemented in four different courses in three different programs. Two courses (COMM298 & 370) are for Commerce undergraduate program and the other two courses are COMM298 and 370 equivalent for the students in different programs. The students' motivation in different programs and their interaction with the cases would be different. Therefore, we will collect all interactions between students and the case materials in the learning management system (Canvas) and compare the interactions across the four different courses to measure the impact of the project.

Student Involvement (250 words max.)

Describe how students were consulted and involved in preparing and reviewing this proposal, and how they will be involved in the implementation of the project.

Discussions were held with a Sauder Finance graduate student who worked on the previous Finance TLEF project to develop small videos and quizzes. Discussions were also held with current TAs who have experience in both courses (COMM298 and COMM370) to obtain their input and to assist with the project's scope.

Students will play a central role in the development, implementation, and evaluation of this project. To prepare for this TLEF proposal, we have consulted with students who experienced both courses (COMM298 and COMM370) and the students who worked on the previous Finance TLEF project. Their reflections as a learner and their engagement with students as TAs contributed to the assessment of a need for improvement of these courses. We also reviewed the past student evaluations of COMM298 and COMM370.

One to two graduate students will be hired to lead the student team and direct the project. These students will be involved in hiring, project management and academic review. The project manager will consult with the CTLT evaluation team and Sauder Learning Services analytics team for evaluation support.

Four undergraduate students who have already taken one or both of the courses will write, develop, film and edit the content. These students will consult with the Sauder Studio Media team for video branding and post-production.

Website Design and Open Educational resources Licensing: One student will build the project website using Wordpress and provide technical support to the student team. This student will collaborate with CTLT for OER licensing support.

Special Classroom or Facilities Requirements (150 words max.)

Does the implementation of your project require any special classroom/facilities or scheduling support (e.g. video-conferencing, lecture capture, flexible classroom space, etc.)?

Not applicable.

Project Budget

If this proposal is successful, do you anticipate that your project will seek second- and/or third-year funding from the TLEF?

☒ No, only one year is anticipated
☐ Yes, two years are anticipated
☐ Yes, three years are anticipated

Title of previously funded TLEF project (if different from title of this proposal):

Not applicable.

Funding Requested from the TLEF

Indicate the funding being requested. Please also provide the historical funding for the project in its first and second year(s), if applicable, as indicated:

Example	Year	Funding Requested
Year 1	*2022-2023*	$34,393
Year 2		
Year 3		
Total Project Budget		$34,393

Total Project Budget

The total budget of a Small TLEF Innovation project cannot exceed $50,000.

$34,393

Other Funding

Indicate any funding from other sources outside of TLEF being applied to this project:

$0

If applicable, please list any other active TLEF-funded projects currently held by the Principal Applicant:

Not applicable.

Small TLEF Innovation Project Budget Document

Please use and upload the Excel document provided in .xls format:
https://tlef2.sites.olt.ubc.ca/files/2021/06/2022-TLEF-SP-Budget.xls

Information on funding criteria and cost estimates for TLEF proposals as well as the budget template can be found on the TLEF website, under Application > Process.

In preparing your budget, please refer to the rates published on the TLEF website for costs of services and salaries relating to staff and students at UBC: https://tlef.ubc.ca/application/application-process/